Policy Statement

The purpose of this policy is to ensure that Credit Ratings are independent, impartial, fair, and issued in good faith with no influence from Sales or Marketing Considerations or outside business relationships.

S&P Global Ratings will not issue or maintain a Credit Rating if such Credit Rating is found to be affected by a conflict of interest that is prohibited by law. If an actual or potential conflict of interest that is prohibited by law is identified, S&P Global Ratings will refuse to issue, or will withdraw, the affected Credit Rating. S&P Global Ratings discloses and manages certain permissible actual and potential conflicts of interest. If an actual or potential conflict of interest that has not been disclosed and managed is identified and such conflict has or could affect an existing Credit Rating, S&P Global Ratings will assess whether to review and/or withdraw the Credit Rating.

Depending upon an Employee’s responsibilities, each Employee is assigned to one of the following roles: Analytical, Commercial, Control, General Management (“GM”), and Associated.

This policy is designed to ensure that Analytical Employees are prevented from participating in Sales or Marketing Activities and are not influenced by Sales or Marketing Considerations. In addition to prohibiting Analytical Employees from participating in Sales or Marketing Activities, this policy prohibits all Employees from involving Analytical Employees in Sales or Marketing Activities, and from influencing, or attempting to influence, Analytical Employees on the basis of Sales or Marketing Considerations. This policy overrides any other policy applicable to S&P Global Ratings’ Employees. Therefore, if and to the extent that any other policy, procedure or guideline applicable to such Employees is inconsistent or conflicting with this policy, this policy takes precedence and must be followed.

- Sales or Marketing Activities include activities that are directed at increasing, improving, maintaining, obtaining, securing or defending the sales, revenues, marketing, business development, market share or market position of S&P Global Ratings, any Affiliate of S&P Global Ratings, or any of their respective products or services, including, without limitation, all efforts to solicit business from, or “pitch” products or services to, an Issuer or prospective Issuer, any other efforts directed at selling or marketing the products or services of S&P Global Ratings or any Affiliate of S&P Global Ratings to existing or prospective clients, and soliciting, negotiating, discussing, or arranging for the establishment, payment or collection of fees for any product or service of S&P Global Ratings or any Affiliate of S&P Global Ratings. Sales or Marketing Activities do not include Credit Rating Activities or activities aimed at Ratings Transparency and Educational Objectives or at increasing the quality, efficiency and/or timeliness of Credit Rating Activities.

- Sales or Marketing Considerations include any consideration, concern, communication, plan, goal or objective relating to or directed at Sales or Marketing Activities.

- Ratings Transparency and Educational Objectives include:
- increasing the transparency of S&P Global Ratings’ Credit Rating Activities in order to promote marketplace understanding of Credit Rating Activities and competition among CRAs on the basis of the substance and quality of their Credit Ratings and the Criteria they use, and
- helping actual or prospective Issuers and other persons (internal or external) better understand S&P Global Ratings’ Credit Ratings and Criteria.